

**Brief report**

**Date:** 09/30/2008  
**Currency:** EUR

**Date of constitution**  
 06/23/2008

**VAT Reg. no.**  
 V85471852

**Management Company**  
 Europea de Titulización, S.G.F.T

**Servicer**  
 BANKINTER

**Lead Manager and Suscriber**  
 BANKINTER

**Bond Paying Agent**  
 BANKINTER

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BANKINTER

**Principal Account**  
 BANKINTER

**Subordinated Loan**  
 BANKINTER

**Start-up Loan**  
 BANKINTER

**Swap**  
 BANKINTER

**Fund Auditors**  
 Ernst & Young

**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Moody's
				(Bond Unit / Series Total / %Factor)						
				Current	Original	Payment Date				
Series A	ES0314787005	06/26/2008	3,666	100,000.00 366,600,000.00 100.00%	100,000.00 366,600,000.00	Floating 3 M Euribor+0.300% 15.Jan/Apr/Jul/Oct	5.2950% 10/15/2008 1,632.625000 Gross 1,338.752500 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through"	Aaa Aaa
Series B	ES0314787013	06/26/2008	214	100,000.00 21,400,000.00 100.00%	100,000.00 21,400,000.00	Floating 3 M Euribor+0.500% 15.Jan/Apr/Jul/Oct	5.4950% 10/15/2008 1,694.291667 Gross 1,389.319167 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A3 A3
Series C	ES0314787021	06/26/2008	120	100,000.00 12,000,000.00 100.00%	100,000.00 12,000,000.00	Floating 3 M Euribor+0.800% 15.Jan/Apr/Jul/Oct	5.7950% 10/15/2008 1,786.791667 Gross 1,465.169167 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3 Baa3
<b>Total</b>				<b>400,000,000.00</b>	<b>400,000,000.00</b>					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	3.34	3.26	3.18	3.12	3.06	3.01	2.97	2.92		
		Final Maturity	Years	02/17/2012	01/17/2012	12/21/2011	11/28/2011	11/06/2011	10/19/2011	10/03/2011	09/15/2011		
			Date	07/15/2015	01/15/2015	07/15/2014	04/15/2014	10/15/2013	10/15/2013	10/15/2013	07/15/2013		
	Without optional redemption *	Average life	Years	3.35	3.26	3.19	3.12	3.07	3.01	2.97	2.92		
		Final Maturity	Years	02/19/2012	01/19/2012	12/23/2011	11/29/2011	11/08/2011	10/20/2011	10/03/2011	09/16/2011		
			Date	04/15/2016	07/15/2015	04/15/2015	10/15/2014	04/15/2014	01/15/2014	10/15/2013	10/15/2013		
Series B	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	5.00	5.00	4.75		
		Final Maturity	Years	07/15/2015	01/15/2015	07/15/2014	04/15/2014	10/15/2013	10/15/2013	10/15/2013	07/15/2013		
			Date	07/15/2015	01/15/2015	07/15/2014	04/15/2014	10/15/2013	10/15/2013	10/15/2013	07/15/2013		
	Without optional redemption *	Average life	Years	9.03	8.38	7.80	7.26	6.79	6.37	5.99	5.69		
		Final Maturity	Years	10/23/2017	03/01/2017	07/30/2016	01/18/2016	07/30/2015	02/25/2015	10/12/2014	06/23/2014		
			Date	10/15/2019	04/15/2019	07/15/2018	10/15/2017	04/15/2017	10/15/2016	04/15/2016	10/15/2015		
Series C	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	5.00	5.00	4.75		
		Final Maturity	Years	07/15/2015	01/15/2015	07/15/2014	04/15/2014	10/15/2013	10/15/2013	10/15/2013	07/15/2013		
			Date	07/15/2015	01/15/2015	07/15/2014	04/15/2014	10/15/2013	10/15/2013	10/15/2013	07/15/2013		
	Without optional redemption *	Average life	Years	13.55	12.88	12.23	11.60	10.99	10.41	9.86	9.34		
		Final Maturity	Years	05/02/2022	08/30/2021	01/05/2021	05/20/2020	10/09/2019	03/11/2019	08/21/2018	02/14/2018		
			Date	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027		

Restitution period will end up 04.15.2010. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

**Credit enhancement and financial operations**

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	91.65%	366,600,000.00	12.65%	91.65%	366,600,000.00
Series B	5.35%	21,400,000.00	7.30%	5.35%	21,400,000.00
Series C	3.00%	12,000,000.00	4.30%	3.00%	12,000,000.00
Issue of Bonds		400,000,000.00			400,000,000.00
Reserve Fund	4.30%	17,200,000.00	4.30%		17,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,756,451.06	5.080%	
Principals Account	147,117.37	5.410%	
Servicer ppal collect not yet credited	4,443,559.75		
Servicer ints collect not yet credited	687,863.69		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan	0.00	17,200,000.00	7.000%
Start-up Loan		450,000.00	7.000%

**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	6,466	6,507	
Principal			
Principal outstanding	362,596,984.97	399,852,882.63	
Average loan	56,077.48	61,449.65	
Minimum	455.57	793.76	
Maximum	3,432,671.52	3,492,569.12	
Interest rate			
Weighted average (wac)	5.41%	5.21%	
Minimum	2.95%	2.95%	
Maximum	9.32%	8.11%	
Final maturity			
Weighted average (WARM) (months)	63	63	
Minimum	11/08/2008	08/06/2008	
Maximum	11/21/2027	11/21/2027	
Index (principal outstanding distribution)			
1-month EURBORMIBOR	2.44%	2.39%	
3-month EURBORMIBOR	10.80%	11.01%	
6-month EURBORMIBOR	2.59%	2.51%	
1-year EURBORMIBOR	65.79%	64.97%	
Fixed Interest	18.38%	19.11%	

# BANKINTER LEASING 1 Fondo de Titulización de Activos

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Fund Auditors  
Ernst & Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.32%			0.26%
Annual Percentage Rate (CPR)	3.24%	3.81%			3.04%

### Replenishment of securitised assets

Last acquisition (date)	06/23/2008
Number of loans acquired	6,507
Additional loan principal	399,852,882.63
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	10/15/2008
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	11.42%	11.44%
Aragon	4.90%	4.97%
Asturias	1.12%	1.15%
Balearic Islands	3.19%	3.11%
Basque Country	6.87%	6.71%
Canary Islands	0.87%	0.85%
Cantabria	1.07%	1.07%
Castilla-La Mancha	3.08%	2.99%
Castilla-Leon	3.55%	3.53%
Catalonia	17.43%	18.01%
Extremadura	0.56%	0.55%
Galicia	3.06%	3.08%
La Rioja	1.34%	1.35%
Madrid	26.51%	26.18%
Murcia	2.04%	2.09%
Navarra	1.12%	1.12%
Valencia	11.87%	11.80%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	161	290,497.93	70,611.41	0.00	361,109.34	81.13	14,828,535.34	15,199,644.68	94.36
from > 1 to ≤ 2 months	23	32,173.43	3,390.67	0.00	35,564.10	7.99	329,605.15	365,169.25	2.27
from > 2 to ≤ 3 months	20	40,503.55	7,919.09	0.00	48,422.64	10.88	494,701.77	543,124.41	3.37
Subtotal	204	363,174.91	81,921.17	0.00	445,096.08	100.00	15,652,842.26	16,097,938.34	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	204	363,174.91	81,921.17	0.00	445,096.08		15,652,842.26	16,097,938.34	

#### Additional information